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This is in response to your letter dated December 23, 2015 prompted by your review of the November Monthly Report (10/01/2015-10/31/2015) of the National Association of REALTORS Political Action Committee, ID #C00030718 (RPAC). We are responding to your letter on behalf of Mr. McGrew.

With respect to the noted interest receipts from Cambridge Trust Company, this income represents interest from a brokered Certificate of Deposit (CD) purchased on the secondary market. RPAC does not maintain an account at the Cambridge Trust Company or any of the other issuing banks from which we purchase brokered CDs. RPACs campaign depository The Northern Trust Company receives the interest payments from such CD on behalf of RPAC, as its custodial agent.

We note, however, that Advisory Opinion (AO) 1980-39 specifies that a political committee that invests its funds in financial institutions insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration must designate such institutions as campaign depositories. Based on this AO and conversations with representatives of the FEC, it appears that because of RPACs investment in this brokered CD the Cambridge Trust Company should be listed on the Committees Statement of Organization. Accordingly, the Committee will amend its Statement of Organization to identify Cambridge Trust Company as a campaign depository. Additionally, to the extent that RPAC has purchased or subsequently purchases brokered CDs from other federally insured institutions it will amend its Statement of Organization to also include such institutions as additional campaign depositories. Finally, when such brokered CDs mature, RPAC will again amend its Statement of Organization to delete such other depositories from its Statement of Organization.

We trust this explanation resolve the issue but invite you to contact us if you have any further questions or require any additional information.

Sincerely,  
Ralph W. Holmen  
Associate General Counsel, National Association of REALTORS  
312-329-8375

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